

GENERAL FACT SHEET

12B-210

BILL NUMBER

BRIEF TITLE

Holdrege/Idylwild Redevelopment Agreement

APPROVAL DEADLINE

REASON

To support redevelopment of mixed use projects on Holdrege Street, 34th - 37th, and public improvements to Idylwild DR and Idylwild Park

DETAILS

POSITIONS/RECOMMENDATIONS

<p>The City has negotiated a redevelopment agreement with Kinport Corporation and Kappa Foundation that allows for the use of TIF to fund public improvements associated with redevelopment along Holdrege Street, approximately 34th to 37th Streets and public improvements to Idylwild Drive and Idylwild Park. This is a "Core Area" TIF project that meets requirements to eliminate blight and substandard conditions.</p>	Sponsor	Urban Development
<p>Discussion (Including Relationship to other Council Actions)</p> <p>The project includes the construction of two, three story mixed use buildings on Holdrege. Valentino's restaurant will anchor the west side of the first floor of the east building. Upon completion of the east building, the west building will be constructed. Other uses may include first floor retail with office and/or housing on the upper floors. The Kappa Foundation will construct a new three story AGR fraternity house on the corner of Holdrege and Idylwild Drive. Public improvements will include improvements to Idylwild Drive medians and Idylwild Park.</p> <p>Approval of the resolution will allow TIF to be used as included in the Redevelopment Agreement. Publicly funded improvements, to the extent TIF is available, include property purchase assistance, improvements to Idylwild Drive such as new planting beds and ornamental street lighting, and Idylwild Park improvements including tree plantings, lighting and benches.</p> <p>Other related Council actions include:</p> <ul style="list-style-type: none"> - Declaring the Holdrege/Idylwild Area blighted and substandard by resolution A-86926 on 7/23/12. - Approval of the Holdrege/Idylwild Redevelopment Plan scheduled 8/27/12. - Approval of 35th Street and east west alley vacation scheduled 9/10/12. - Approval of PUD scheduled 9/10/12. - Approval of CIP amendment to authorize and appropriate funds scheduled 9/10/12. 	Program Departments, or Groups Affected	Urban Development
	Applicants/ Proponents	Applicant City of Lincoln City Department Urban Development Other
	Opponents	Groups or Individuals None Known Basis of Opposition
	Staff Recommendations	x For <input type="checkbox"/> Against Reason Against
	Board or Commission Recommendation	BY <input type="checkbox"/> For <input type="checkbox"/> Against No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	<input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass

DETAILS

POLICY/PROGRAM IMPACT

	POLICY OR PROGRAM CHANGE	x NO <input type="checkbox"/> YES _____ _____ _____
	OPERATIONAL IMPACT ASSESSMENT	_____ _____ _____
	FINANCES	
	COST AND REVENUE PROJECTIONS	<div> COST of total project: \$14,333,876 COST of this Ordinance/ Resolution \$ _____ RELATED annual operating Costs \$ _____ INCREASE REVENUE EXPECTED/YEAR \$ _____ </div>
	SOURCE OF FUNDS	<div> CITY [Approximately] TIF \$ 1,260,000 9% \$ % \$ % NON CITY [Approximately] Private \$ 13,073,876 91% \$ % \$ % </div>
	BENEFIT COST <input type="checkbox"/> Front Foot Assessment Average <input type="checkbox"/> Square Foot \$ _____ \$ _____	

APPLICABLE DATES:

FACT SHEET PREPARED BY:

Wynn Hjermstad

REVIEW BY:

David Landis

REFERENCE NUMBER